

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security	182-Day Bill	
CUSIP Number	912796FW4	
High Rate <sup>1</sup>	0.085%	
Allotted at High Price	34.45%	
Investment Rate <sup>2</sup>	99.957028	
	0.086%	
Median Rate <sup>3</sup>	0.075%	
Low Rate <sup>4</sup>	0.060%	
Issue Date	January 15, 2015	
Maturity Date	July 16, 2015	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$100,723,000,000	\$23,465,045,000
Noncompetitive	\$359,008,100	\$359,008,100
FIMA (Noncompetitive)	\$176,000,000	\$176,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$101,258,008,100</b>	<b>\$24,000,053,100<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$101,258,008,100</b>	<b>\$24,000,053,100</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$83,300,000,000	\$10,927,400,000
Direct Bidder <sup>8</sup>	\$6,051,000,000	\$1,722,820,000
Indirect Bidder <sup>9</sup>	\$11,372,000,000	\$10,814,825,000
<b>Total Competitive</b>	<b>\$100,723,000,000</b>	<b>\$23,465,045,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$101,258,008,100/\$24,000,053,100 = 4.22

<sup>6</sup>Awards to TreasuryDirect = \$200,047,100.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.